During the period from 1.8.91 to 31.1.92, the Income Tax Department conducted 1399 searches in course of which following valuable were seized:—

Valuables	Rs. in lakhs
(i) Cash	1105.41
(ii) Jewellery	1660.55
(iii) Others	2548.14
TOTAL:	5314.10

(c) and (d) Providing deterrence to discourage tax evasion is a continuous process and steps in this direction, as deemed necessary, are taken from time to time.

Designation of Bombay Stock Exchange as National Stock Exchange

124. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that it is proposed to designate the Bombay Stock Exchange as national Stock Exchange; and

(b) if so, whether the shares of Indian companies will be permitted to be traded in International stock markets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No Sir.

(b) Grant of permission for trading of shares of Indian companies in the international stock market is a matter of policy and is not related to the question at (a) above.

Advisory Board for Regulation of Banks

125. SHRI SANTOSH KUMAR SAHU:
SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are contemplating to set up an Advisory Board independent of the Reserve Bank of India as a regulatory body for commercial banks; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) The Committee on the Financial System under the chairmanship of Shri M. Narasimham in its report has, *inter alia* recommended that the supervisory function over the banks and other financial institutions should be hived off to an authority which will operate as a quasi-autonomous body under the aegis of the Reserve Bank of India, but separate from its other central banking functions. So far, no decision has been taken in this regard.

Setting up of Zonal Office of United Bank of India At Guwahati

126. SHRIMATI BIJOYA CHAKRAVARTY: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government consideration for setting up a Zonal Office of United Bank of India at Guwahati in view of public demand for the same;

(b) if so, by when it is likely to be set up; and

(c) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) United Bank of India have reported that they already

have a full fledged Zonal Office at Guwahati.

(b) and (c) Do not arise.

RBI to Permit Exporters to maintain Foreign Currency Accounts in Indian Banks

127. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has decided in December, 1991 to permit exporters with satisfactory track records to maintain foreign currency accounts with Banks in India;

(b) if so, how much deposits in foreign currency have so far been made with nationalised banks by such exporters; and

(c) what was the balance of such deposits as on the January 31, 1992?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) The Reserve Bank of India in terms of its circular dated 6.9.1991 issued to authorised dealers has advised them that it would selectively permit exporters having satisfactory track records to maintain foreign currency accounts with banks in India.

(b) and (c) The information is being collected by RBI and will be laid on the Table of the House.

Reduction in Government Expenditure

128. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state:

(a) what steps have been taken by Government to reduce and contain Government expenditure ever since the present Government has taken over;

(b) what was the target fixed for reducing the expenditure; and

(c) what is the extent of reduction in expenditure achieved thereby, so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) and (b) The budget for 1991-92 contained a number of measures to contain and reduce expenditure of the Government. While some measures were to result in immediate savings—like abolition of export subsidies, increase in fertilizer prices and withdrawal of subsidy on sugar, others like review and prioritisation of the schemes for pruning items of low priority were to yield results over a period of time.

In addition, a cut of 5 per cent of expenditure provisions has been imposed on all Ministries. Further, All Ministries were advised to ensure a 20 per cent reduction in Travelling Allowance, both domestic and international. Ministries/ Departments are also to surrender at least 10% of the telephone lines.

(c) To the extent reductions have been effected they would be reflected in the Revised Estimates of 1991-92 and Budget Estimates of 1992-93 to be presented to Parliament on 29th February, 1992.

Withdrawal of Gold Control Order

129. SHRI MURLIDHAR CHANDRAKANT BHANDARE:
SHRI SURESH PACHOURI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that following withdrawal of the Gold Control Order, gold prices have continued to rise, while smuggling of gold into the country also has shown rising trends;

(b) if so, what is Government's reaction thereto;